# The Intelligencer.

Too little rest, too little sleep,
Too many hours to sow and resp—
At last disease and pain!
Wesk grows the neer-fooseted hand;
The strongest rope parts strand by strand,
Eenesth a ceaseless strain.

the next a control of the his midnight oil in the lovely and unw bolesome toil. Think, when he trime his lamp, Think thus he trime his lamp, that thus he trime his life as well, and hasters towards his last low cell—its darkness and its damp.

He who would travel far and long,
And keep a stately stride and strong
Most rest bende the way.
A conscless pace at first may win,
But he who halls at wayside inn
At last shall win the day.

To weary feet all streams are deep, all roads are rough, all hills are steep, As way-worn travelers know. One hour of rest is a precious boon To him who toils through heats of noon With painful steps and slow. With paintin steps and soon mark
Then, ye who hope to make your mark
Ere pour less hight-fail, cold and dark,
And stand above the throng
On some far, sun-kissed height of thought,
tr de some deed no hand hath wrought—
Work, rest—end so be strong,
Essen P. Allerian.

#### SILVER IS LAWFUL MONEY.

A Letter from Thurlow Weed-Gold and Silver Coin Declared a Legal-Tender by the Constitution-Promise of Congress to Pay United Mates Bouds in Coin-The Creditor's Demand for Gold Unjust.

To the Elitor of the New York Tribune:

I have been a "looker-on" for several months during the discussions in Congress and in the press of the silver question. My merely superficial knowledge of finance leads to so much distrust that I approach the subject with much hesitation. Yet so strong are my intuitions that leading journalists are misleading their readers that I have determined to break silence. The persistent effort to reject silver as an element in resumption seems to me so manifestly unwise that I desire to call attention to facts which most of those who speak or write upon the question have forgotten, or choose to ignore. he Editor of the New York Trib

The Constitution of the United States confers upon Congress the power to "coin money," and in a subsequent section prohibits the States from coining money, or from making "anything but gold and silver coin a tender in payment of debta." Gold and silver coin, therefore, is de-blared by the fundamental law a legal-tender in payment of debta, and hence gold and silver became the specie currency of our country. Every law of Congress authorizing the issue of bonds and notes, the proceeds from the sale of which were used to preserve the Government and Union, provided that both the interest and principal of those obligations (amounting in the aggregate to marry three thousand millions) should be paid "in coin;" and finally, on the 18th of March, 1859, when it was deemed important to solemnly assure the public creditors of the good faith of the Government, Congress, passed a declaratory iaw saying that:

The Court of Appeals of the State of New York having decided that a contract made before the passage of the Legal-Tender act, payable expressly "in gold and silver coin, lawful money of the United States," might be paid and satisfied by a tender of United States notes, the case was taken to the Supreme Court of the United States at Washington, by whom the decision was reversed. Chief Justice Chase in announcing the opinion Justice Chase in announcing the opinion of the Court, in February, 1869, said, "The coined dollar was a piece of gold r silver of a certain degree of purity nd weight. The note dollar was a prom-se to pay a coined dollar." By the Conise to pay a coined to there." By the Constitution of the Treats at the constitution of the constitution, therefore, between the values of silver and gold which has recently obtained is in disregard of the constitution, therefore, between the values of silver and gold which has recently obtained is in disregard of the constitution, therefore, between the values of silver and gold which has recently obtained is in disregard of the constitution, therefore, between the values of silver and gold which has recently obtained is in disregard of the constitution, the constitution of the fact that throughout the commercial world silver has been for centuries, and now, more largely used than the possible discovery of a substitute of the whale in the coal fields of Pennsylvania, or that the broing of wells into force trained, and the well of the the same of the constitution. Even in England and France, divided only by a narrow channel, the English sovereign, with the Queen's head on it, and the Mapoleon, with the Emperor's profle, circulate principally in their own domainons, while the Spanish milled doilar, the Mexican dollar, the Fresh profle, circulate principally in their own domainons, while the Spanish milled doilar, the Mexican dollar, the Fresh profle, circulate principally in their own domainons, while the Spanish milled doilar, the Mexican dollar, the Fresh profle, circulate principally in their own domainons, while the Spanish milled doilar, the Mexican dollar, the Fresh profle, circulate principally in their own domainons, while the Spanish milled doilar, the Mexican dollar, the Fresh profle, circulate principally in their own domainons, while the Spanish milled doilar, the Mexican dollar, the Fresh profle, circulate principal and interest was based in part were all the state of the s e to pay a coined tollate by the laws f Congress authorizing the Secretary of he Treasury to borrow \$3,000,000,000,

adopted, to coin silver into money, to fix, its value, and to declare it a legal tender. In this view of the question, the discovery and development of rich silver mines was providential. Why, then, if Europeans deprecate the abundance of American silver, should we readily join a temporarily popular city against it? If it be just, or wise, or patriotic, to unite in the efforts to depreciate the value of silver because our mines are too prolife would it not be equally so to unite with foreign countries to cry down the price of agricultural products when our bountiful harveste enable us to export largely to Europe? I have insisted, in former communications, that a return to specie payments, so desirable in all respects, did not necessarily require "contraction" or suffering. Resumption is not cruel or relentless. It could have been made not only easy, but beneficent. This, however, required statesmanship; twas in the power of the Administration and Congress, had they set themselves diligently and wisely to the task ten years ago, to have accomplished resumption without deranging depressing or disturbing any section, any class or any interest. But, most unhappily, the statemanship which the emergency demanded was lacking. The Aministration and Congress have only been distinguished as "Circumlocutionists." Their efforts towards resumption so far have been in the direction of "how not to do it;" and shally, when the proposed action of Congress on the silver question in the control of the control of the proposed action of Congress on the silver question in the control in the direction of "how not to do it;" and shally, when the proposed action of Congress on the silver question in the control its value, and to declare it a legal tender. In this view of the question, the discov-

evinces a disposition to learn how to do it, resistance comes from leading and in-

evinces a disposition to learn how to do fit, resistance comes from leading and influential journals!

Silver has quietly taken the place of fractional currency. Our eyes and ears are again gladdened by the sight and clink of bright silver dimes, quarters, and half-dollars. Had the advent of this precious currency been cheerfully accepted by the capitalists, bankers, and journalists, resumption would have been more than thalf accomplished, while what remained to be done would have been much more easily achieved. But to return for a moment to the legal view of the question. The Government agreed to pay its creditors "in coin," i. e., silver or gold. The creditor lent his money upon this condition. Has either party a right to impair the contract? If silver instead of gold had appreciated, could the Government for that reason have refused to pay its creditors in silver. And is the creditor, because we have more silver than was expected either by him or the Government, at liberty to refuse it? The Government should be held strictly to its obligation as "nominated in the bond." But the creditor in demanding, his "pound of fiesh" may not, at his peril, draw "one drop of blood." Let the Government pay all it with those who are so fastidiously watchful of the interests of the bondholders, for I have failed to discover in that class of creditors, either at home or abroad, anything which entitles them to more consideration than the other and much larger classes who receive for their labor depreciated paper. The former, by the forces which capital knows so well how utilize, have been greatly favored. The large bondholders, for former, by the forces which capital knows so well how to the manipulations of capital have depressed the former and appreciated the latter.

Until this morn

The communication in to-day's Tribune over the signature of "G." compresses the argument into a brief space. But there is so much truth and such clear and strong common sense commending it to attention, that I hope it will be exten-sively read. And, what is still more ensively read. And, what is still more on couraging, your own editorial of to-day seems to authorize a hope that at leas one leading journal may come to see tha there are two sides to the silver question T. W.

Petroleum as a Commercial Sta-ple—Observations Concerning a Leading Interest.

vived of late. The following from the New York Commercial Advertiser of yea-terday is an opinion from an outsider of the great and increasing importance o

"Oil, oil, everywhere, oil on the side-walk, oil on the piers, oil on the rail, and oil in the air, ships are soaked with oil. Comparatively few outside of the trade are aware of the importance which pe-troleum has assumed among our leading exports. It may be stated, in a word, as regulatly siving employment to more ger margin for reducing. Prices, which opened in January last at 134c for refined have advanced to 174c al 65c.—the market still rising, both here and in Europe. The magnitude of transactions may be seen by a glance at the following summa. ry of exports for the last seven months, since the beginning of the present year, in comparison with 1873-74.

A better idea of the part petroleum plays in the commerce of New York is afforded by the statement that in a single week ending 25th instant not less than twenty-eight vessels left this port with cargoes of petroleum and fifty more were loading. The statement is in no respect remarkable, except that it indicates the magnitude of a leading interest. When the former whaling lects on the Artic Ocean had their rendezvous at New Bedford, Nantucket and New London, no thought could have been more remote

#### A Test of Affection.

The Business Situation

[New York Shipping List.]
In regard to the fall trade, preparations for which are now actively being made, the feeling appears to be hopeful for some improvement, though competent judge do not look for a sudden reaction. In al civilized countries there are periods of civilized countries there are periods of business depression, the result of over-trading or speculative enterprises which have turned out disastrously. The de-pression through which we are passing is more intense and aggravated than any which the present generation of business men have hitherto encountered, and it is, therefore, likely, to prove somewhat more protracted. In modern interchanges of commerce the extent to which the trade of one nation reacts upon that of another protracted. In modern interchanges of commerce the extent to which the trade of one nation reacts upon that of another is scarcely sufficiently appreciated. Business stagnation and business failures in the United States during the last three years have seriously affected the industries of England, which are passing through a commercial crists similar to our own. All this, however, is temporary, England is a wealthy nation, and notwithstanding har losses of late have been unusually heavy, has a vast surplus of unemployed capital, which, with the restoration of confidence and the revival of trade, will be put to use. In like manner in the United States, now that the weak spots in the business situation have been eliminsted, a more substantial state of affairs is being promoted. The want of confidence which has prevailed for so long a time has not been without its uses. It has been a prominent factor in the necessary readjustment of business affairs. It has tended directly to retrenchment and reform in the methods of doing business. It has brought down the price of labor, and not that alone, but in a still more marked degree it has reduced the price of the products of labor, and of all commodities upon whose corresponding cheapness labor must rely for its due reward. And finally, business men are beginning to appreciate the fact that the basis of an enduring prosperity is only to be looked for in housest and conservative measures, which, however slow, are sure in their results.

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